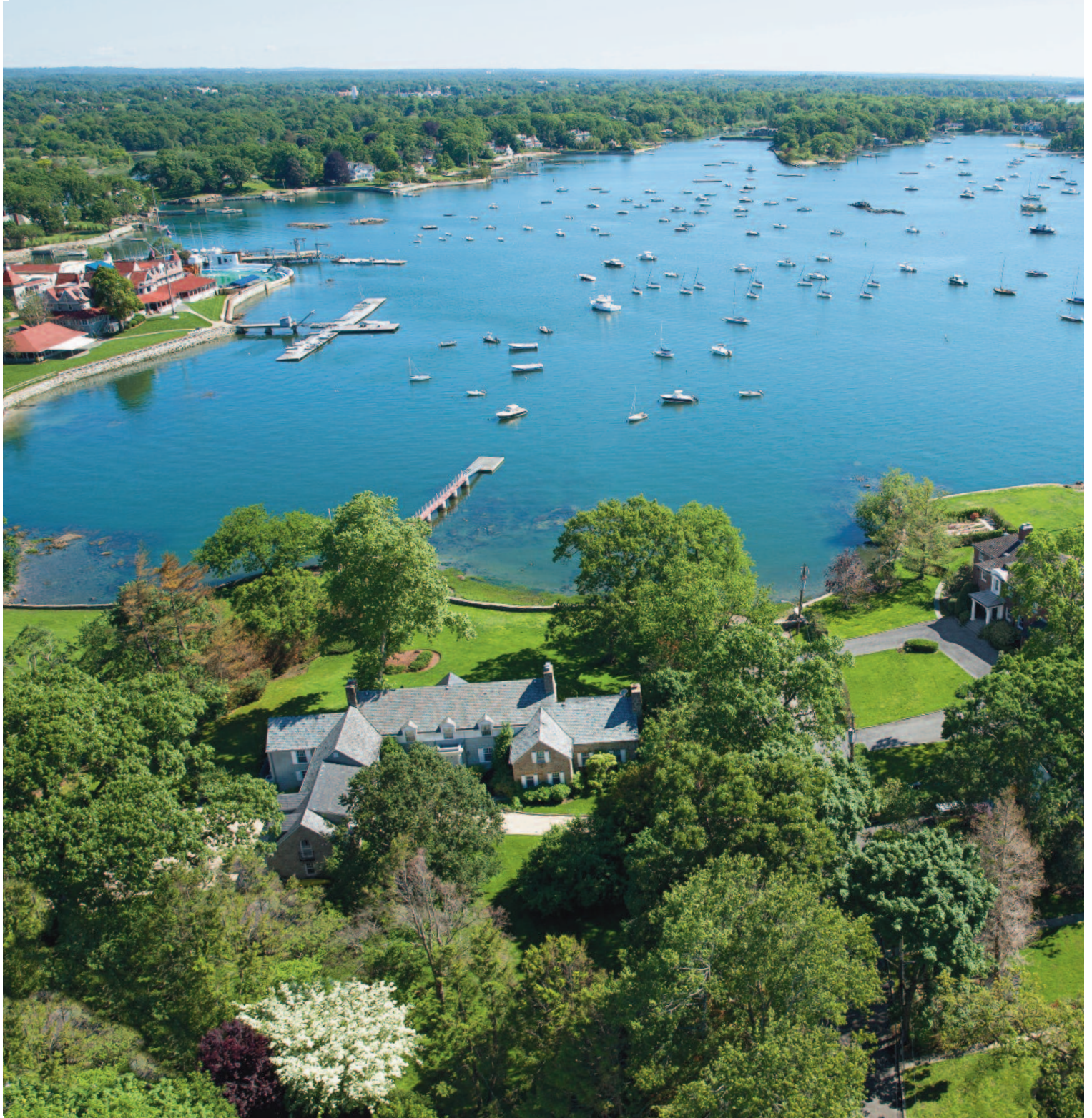


HOULIHAN LAWRENCE
PRIVATE BROKERAGE

LUXURY MARKET REPORT

4TH QUARTER 2014





HOULIHAN LAWRENCE

Presented By



ANTHONY CUTUGNO
Senior Vice President
Director of Private Brokerage

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EXECUTIVE SUMMARY

FOURTH QUARTER 2014

Welcome to our latest update on the luxury real estate market reporting Fourth Quarter 2014 sales for homes priced at \$3 Million or more in Greenwich, \$2 Million+ in Westchester County and \$1 Million or more in Putnam and Dutchess counties.

As the year came to a close, we are happy to report it was another successful year in luxury real estate with gains reported across all the regions we serve. The momentum that began in First Quarter built through the end of year resulting in significant gains in both Fourth Quarter and Full Year 2014 luxury sales. Clearly pent-up demand and increased consumer confidence motivated buyers to return to luxury housing, continuing the sustained recovery we've been experiencing in the last few years.

Consistent with the previous three quarters of 2014, Greenwich dominated our local luxury landscape with a 28.9% increase in Homes Sold, which included a remarkable 15 transactions for \$10 Million and higher. In Westchester County, we ended the year with an equally noteworthy 14.8% gain. Most of the Westchester activity was concentrated in the lower luxury prices ranges, and primarily occurred in southern Westchester markets which accounted for 75% of all 2014 Westchester luxury sales. Northern Westchester markets also improved boosted by the sale of two major estates in Bedford and one in Armonk that all closed for over \$10 Million. There is also reason for optimism in Putnam and Dutchess counties which experienced an especially active Fourth Quarter and ended the year with an 8% increase vs. year ago.

Reflecting the vitality of the overall luxury market, Houlihan Lawrence Private Brokerage posted our strongest sales results since 2007, the previous record market for luxury real estate in our area. Homes priced at \$3 Million or under continue to garner the most interest but like Manhattan, Greenwich and other luxury markets across the country, demand for higher-end price points is growing. Based on recent activity and several new deals that are slated to close in First Quarter, we are looking forward to another healthy market in 2015 and expect to see the continued recovery of our most northern luxury marketplaces.

Sincerely,

Anthony Cutugno
Senior Vice President
Director of Private Brokerage



HOULIHAN LAWRENCE



THE POWER OF LEADERSHIP

Means never standing still. Our team of real estate experts are the top ranked, operating from a regional network of 26 offices, making us the number one selling real estate brokerage in New York City's northern suburbs.

Building an esteemed network does not happen overnight. We have been developing our powerful connections for 125 years. We understand world-wide markets. We have the largest global network with international connections across 6 continents, with partners in 56 countries. And by integrating smarter data and the newest digital platforms, we continue to stay one step ahead.

Proven and Proving it.

THE FUTURE OF REAL ESTATE SINCE 1888

CHRISTIE'S
INTERNATIONAL REAL ESTATE

LUXURY MARKET REPORT

4th QUARTER 2014

- Sizeable gains in Homes Sold were reported across all the geographic regions we serve
- Greenwich dominated in high-end sales garnering the highest year vs. year gains
- Putnam and Dutchess counties sales nearly doubled in Fourth Quarter fueling the improvement in annual unit sales vs. 2013

WESTCHESTER COUNTY LUXURY HOME SALES | \$2M AND HIGHER

	Q4 2014	Q4 2013	% CHANGE	FULL YEAR 2014	FULL YEAR 2013	% CHANGE
HOMES SOLD	64	50	28.0%	334	291	14.8%
TOTAL DOLLAR VOLUME	\$199,078,125	\$151,336,888	31.5%	\$1,040,787,821	\$891,135,543	16.8%
MEDIAN SALE PRICE	\$2,842,812	\$2,515,000	13.0%	\$2,650,000	\$2,495,000	6.2%
AVERAGE PRICE PER SQUARE FOOT	\$570	\$499	14.2%	\$570	\$553	3.1%
AVERAGE DAYS ON MARKET	143	196	-27.0%	114	146	-21.9%
% SALE PRICE TO LIST PRICE	93.4%	91.9%	1.6%	95.2%	93.8%	1.5%

GREENWICH, CT LUXURY HOME SALES | \$3M AND HIGHER

	Q4 2014	Q4 2013	% CHANGE	FULL YEAR 2014	FULL YEAR 2013	% CHANGE
UNITS SOLD	39	36	8.3%	166	128	29.7%
TOTAL DOLLAR VOLUME	\$203,743,750	\$221,960,000	-8.2%	\$979,585,526	\$680,143,218	44.0%
MEDIAN SALE PRICE	\$4,850,000	\$4,887,500	-0.8%	\$4,250,000	\$4,325,000	-1.7%
AVERAGE PRICE PER SQUARE FOOT	\$837	\$845	-0.9%	\$837	\$740	13.1%
AVERAGE DAYS ON MARKET	239	166	44.0%	236	223	5.8%
% SALE PRICE TO LIST PRICE	93.1%	94.7%	-1.7%	92.8%	93.4%	-0.6%

PUTNAM AND DUTCHESS COUNTY LUXURY HOME SALES | \$1M AND HIGHER

	Q4 2014	Q4 2013	% CHANGE	FULL YEAR 2014	FULL YEAR 2013	% CHANGE
HOMES SOLD	16	8	100.0%	40	36	11.1%
TOTAL DOLLAR VOLUME	\$29,305,000	\$18,325,000	59.9%	\$68,585,500	\$78,831,950	-13.0%
MEDIAN SALE PRICE	\$1,600,000	\$1,415,000	13.1%	\$1,425,000	\$1,387,500	2.7%
AVERAGE PRICE PER SQUARE FOOT	\$410	\$392	4.6%	\$396	\$456	-13.2%
AVERAGE DAYS ON MARKET	324	184	76.1%	272	229	18.8%
% SALE PRICE TO LIST PRICE	74.4%	90.9%	-18.2%	82.6%	88.3%	-6.5%

LUXURY MARKET REPORT

4th QUARTER 2014

- 70% of all Westchester County 2014 sales fell between \$2,000,000 and \$2,999,999
- Greenwich luxury sales were concentrated in the \$3,000,000-\$3,999,999 range however the 15 transactions for \$10 Million and higher helped the market reach new heights
- In Putnam and Dutchess counties, most luxury transactions closed for \$2 Million or less

WESTCHESTER COUNTY LUXURY HOME SALES

	Q4 2014	Q4 2013	% CHANGE	FULL YEAR 2014	FULL YEAR 2013	% CHANGE
\$2,000,000 - \$2,999,999	40	36	11%	231	202	14%
\$3,000,000 - \$4,999,999	20	11	81%	77	60	28%
\$5,000,000 - \$9,999,999	4	2	100%	23	27	-14%
\$10,000,000 and up	0	1	-100%	3	2	50%

GREENWICH, CT LUXURY HOME SALES

	Q4 2014	Q4 2013	% CHANGE	FULL YEAR 2014	FULL YEAR 2013	% CHANGE
\$3,000,000 - \$3,999,999	14	10	40%	72	52	38%
\$4,000,000 - \$4,999,999	6	9	-33%	32	26	23%
\$5,000,000 - \$9,999,999	17	13	30%	47	42	11%
\$10,000,000 and up	2	4	-50%	15	8	87%

PUTNAM AND DUTCHESS COUNTY LUXURY HOME SALES

	Q4 2014	Q4 2013	% CHANGE	FULL YEAR 2014	FULL YEAR 2013	% CHANGE
\$1,000,000 - \$1,999,999	12	6	100%	29	26	11%
\$2,000,000 and up	4	2	100%	11	10	10%

LUXURY MARKET REPORT

4th QUARTER 2014

TOP LUXURY MARKETS

- Greenwich, Scarsdale and Bedford were the most popular luxury markets in Fourth Quarter 2014
- The top sale for the period was for a Greenwich estate in the Conyers Farm enclave, which sold for \$13,150,000
- A premier equestrian property in Millbrook sold for \$5 Million, representing the highest sale in Putnam and Dutchess counties in Fourth Quarter 2014

WESTCHESTER COUNTY LUXURY HOME SALES | \$2M AND HIGHER

SCHOOL DISTRICT	# OF SALES	MEDIAN LUXURY SALE PRICE	HIGHEST SALE PRICE
SCARSDALE	14	\$3,075,000	\$5,400,000
BEDFORD	10	\$2,837,500	\$7,500,000
MAMARONECK	9	\$4,000,000	\$8,000,000
HARRISON	7	\$2,300,000	\$4,899,000
RYE CITY	7	\$2,704,500	\$3,770,000

GREENWICH, CT LUXURY HOME SALES | \$3M AND HIGHER

TOWN/CITY	# OF SALES	MEDIAN LUXURY SALE PRICE	HIGHEST SALE PRICE
GREENWICH	27	\$5,200,000	\$13,150,000
OLD GREENWICH	8	\$3,695,250	\$7,550,000
RIVERSIDE	4	\$3,512,500	\$4,250,000
COS COB	0	\$0	\$0

PUTNAM AND DUTCHESS COUNTY LUXURY HOME SALES | \$1M AND HIGHER

SCHOOL DISTRICT/CITY/TOWN	# OF SALES	MEDIAN LUXURY SALE PRICE	HIGHEST SALE PRICE
GARRISON	1	\$1,850,000	\$1,850,000
WASHINGTON	1	\$5,000,000	\$5,000,000
RED HOOK	0	\$0	\$0
WAPPINGER	0	\$0	\$0
RHINEBECK	0	\$0	\$0

LUXURY MARKET REPORT

4th QUARTER 2014

SUPPLY/DEMAND SNAPSHOT

SOUTHERN WESTCHESTER COUNTY LUXURY HOME SALES | \$2M AND HIGHER

PRICE RANGE	AS OF DECEMBER 31, 2014			AS OF DECEMBER 31, 2013			2014 vs. 2013	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDINGS
\$2,000,000 - \$2,999,999	84	34	2	67	38	2	25.4%	-10.5%
\$3,000,000 - \$4,999,999	69	13	5	44	10	4	56.8%	30.0%
\$5,000,000 - \$9,999,999	27	3	9	21	6	4	28.6%	-50.0%
\$10,000,000 and up	8	1	8	6	1	6	33.3%	0.0%

NORTHERN WESTCHESTER COUNTY LUXURY HOME SALES | \$2M AND HIGHER

PRICE RANGE	AS OF DECEMBER 31, 2014			AS OF DECEMBER 31, 2013			2014 vs. 2013	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDINGS
\$2,000,000 - \$2,999,999	56	8	7	54	8	7	3.7%	0.0%
\$3,000,000 - \$4,999,999	42	4	11	27	6	5	55.6%	-33.3%
\$5,000,000 - \$9,999,999	20	2	10	24	3	8	-16.7%	-33.3%
\$10,000,000 and up	8	1	8	8	1	8	0.0%	0.0%

GREENWICH, CT LUXURY HOME SALES | \$3M AND HIGHER

PRICE RANGE	AS OF DECEMBER 31, 2014			AS OF DECEMBER 31, 2013			2014 vs. 2013	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDINGS
\$3,000,000 - \$3,999,999	63	8	8	73	12	6	-13.7%	-33.3%
\$4,000,000 - \$4,999,999	54	3	18	38	6	6	42.1%	-50.0%
\$5,000,000 - \$9,999,999	93	6	16	88	7	13	5.7%	-14.3%
\$10,000,000 and up	49	1	49	44	5	9	11.4%	-80.0%

PUTNAM COUNTY LUXURY HOME SALES | \$1M AND HIGHER

PRICE RANGE	AS OF DECEMBER 31, 2014			AS OF DECEMBER 31, 2013			2014 vs. 2013	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDINGS
\$1,000,000 - \$1,999,999	19	0	Not Valid	13	2	7	46.2%	-100.0%
\$2,000,000 and up	10	1	10	9	2	5	11.1%	-50.0%

DUTCHESS COUNTY LUXURY HOME SALES | \$1 AND HIGHER

PRICE RANGE	AS OF DECEMBER 31, 2014			AS OF DECEMBER 31, 2013			2014 vs. 2013	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDINGS
\$1,000,000 - \$1,999,999	11	1	11	8	2	4	37.5%	-50.0%
\$2,000,000 and up	10	0	Not Valid	12	0	Not Valid	-16.7%	0.0%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

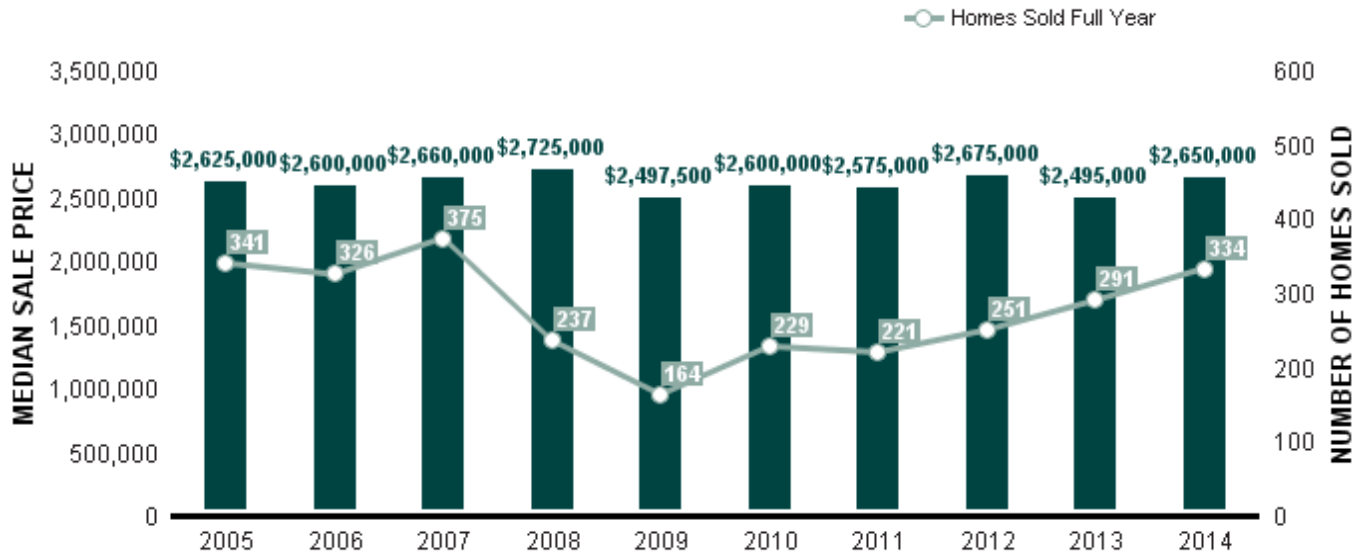
Source: Hudson Gateway Multiple Listing Service, Mid-Hudson Multiple Listing Service and Greenwich Multiple Listing Service.

LUXURY MARKET REPORT

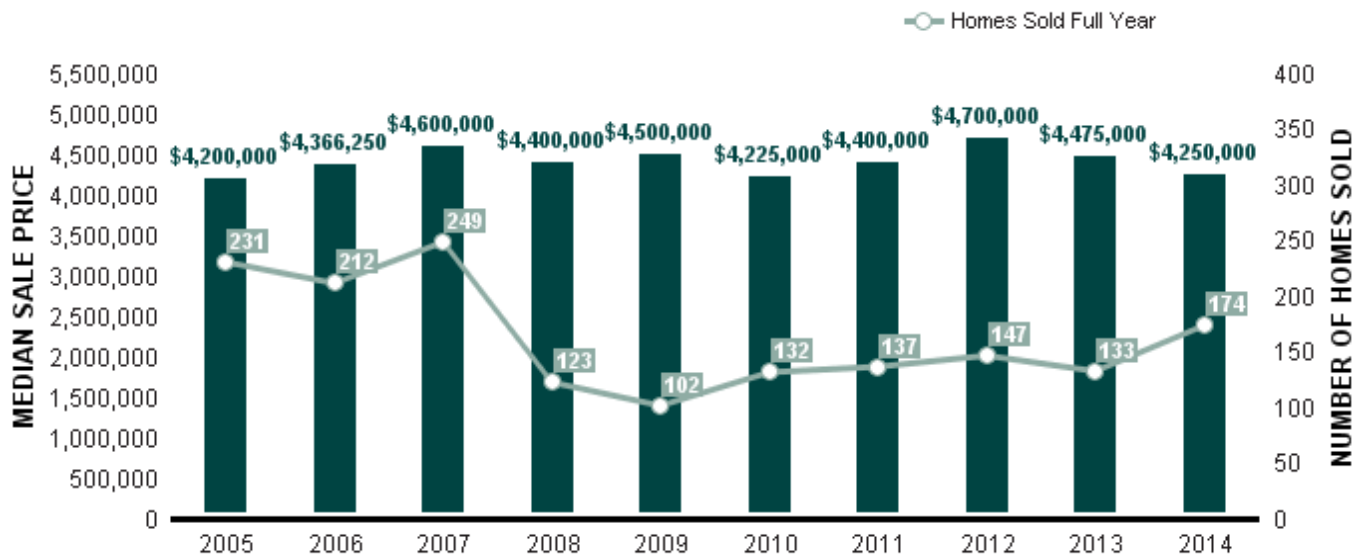
4th QUARTER 2014

TEN-YEAR MARKET HISTORY

WESTCHESTER COUNTY LUXURY HOME SALES | \$2M AND HIGHER



GREENWICH, CT LUXURY HOME SALES | \$3M AND HIGHER

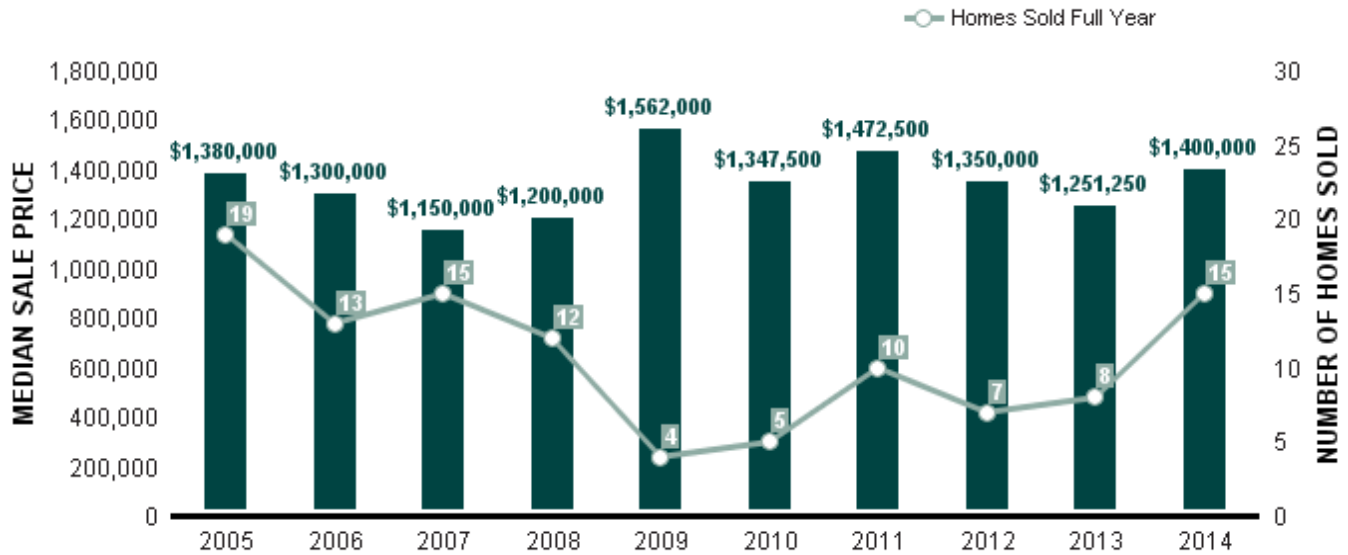


LUXURY MARKET REPORT

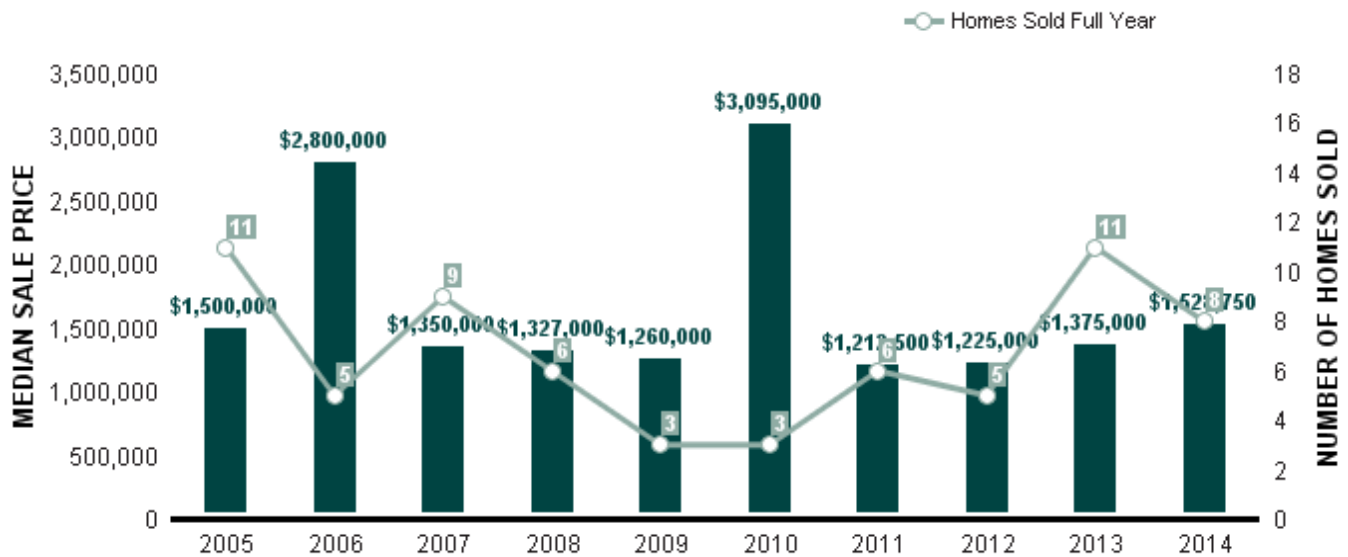
4th QUARTER 2014

TEN-YEAR MARKET HISTORY

PUTNAM COUNTY LUXURY HOME SALES | \$1M AND HIGHER



DUTCHESS COUNTY LUXURY HOME SALES | \$1M AND HIGHER



LUXURY MARKET REPORT

4th QUARTER 2014

A SELECTION OF OUR RECENT LUXURY OFFERINGS

WATERFRONT PROPERTIES



Blue Heron Lake, Bedford NY

Offered at \$7,500,000
Bedford/Pound Ridge Brokerage
914.234.9099



Luxurious Living, Old Greenwich CT

Offered at \$7,495,000
Greenwich Brokerage
203.869.0700



Serenade Lake, Brewster NY

Offered at \$4,900,000
Brewster Brokerage
845.279.6800

GREATEST ESTATE



Mount Holly, Katonah NY

Offered at \$12,750,000
Bedford/Pound Ridge Brokerage
914.234.9099



Apawamis Club, Rye NY

Offered at \$11,850,000
Rye Brokerage
914.967.7680



Private Oasis, Greenwich CT

Offered at \$7,950,000
Greenwich Brokerage
203.869.0700

MODERN ELEGANCE



Belle Haven, Greenwich CT

Offered at \$12,000,000
Greenwich Brokerage
203.869.0700



On Mallard Lake, Pound Ridge NY

Offered at \$5,900,000
Bedford/Pound Ridge Brokerage
914.234.9099



Conyers Farm, Armonk NY

Offered at \$5,745,000
Bedford/Pound Ridge Brokerage
914.234.9099

LUXURY MARKET REPORT

4th QUARTER 2014

A SELECTION OF OUR RECENT LUXURY OFFERINGS

EQUESTRIAN PROPERTIES



Berkshire Stud, Pine Plains NY

Offered at \$15,800,000

Millbrook Brokerage

845.677.6161



Sandswept Hill, Greenwich CT

Offered at \$13,900,000

Greenwich Brokerage

203.869.0700



Mistover, Pawling NY

Offered at \$6,950,000

Brewster Brokerage

845.279.6800

COUNTRY RETREATS



Rufflands, Milan NY

Offered at \$2,950,000

Millbrook Brokerage

845.677.6161



Wydebridge, Dover Plains NY

Offered at \$2,350,000

Millbrook Brokerage

845.677.6161



Hobby Horse Farm, Greenwich, CT

Offered at \$9,950,000

Greenwich Brokerage

203.869.0700

HILLTOP SANCTUARIES



Panoramic Views, Cold Spring NY

Offered at \$2,750,000

Cold Spring Brokerage

845.265.5500



Ridgecrest, Briarcliff Manor NY

Offered at \$2,300,000

Briarcliff Manor Brokerage

914.762.7200



Windy Ridge, Cold Spring

Offered at \$1,999,900

Cold Spring Brokerage

845.265.5500

HOULIHAN LAWRENCE PRIVATE BROKERAGE

Designed expressly for our region's most exceptional properties, Houlihan Lawrence Private Brokerage offers discreet advisory and brokerage services to our valued luxury clients. Since its inception in 1990, our exclusive luxury program directed by Senior Vice President, Anthony P. Cutugno has earned a reputation for personalized boutique-style service and nuanced marketing that best serves the interests of our clientele. Known for our prudence and reliability, Houlihan Lawrence has worked with many of the area's most prominent families, charitable trusts, banks and estate trustees in facilitating the sale of the region's most prestigious properties.

Based on the private banking model, Tony is personally involved in every transaction offering invaluable insight and advice honed by decades of experience in international trade and luxury real estate.

What sets Private Brokerage apart is our ability to leverage Houlihan Lawrence's vast resources and impressive global partners to successfully position a property within the international marketplace. With a reach that extends to 6 continents, Houlihan Lawrence Private Brokerage understands the world of luxury and has cultivated relationships with international partners and high net-worth clients across the globe. These world-class connections supported by the personal oversight of Tony and his Private Brokerage team create a powerful combination that drives results year-after-year.



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